

HOUSE BILL 3285

By Kisber

AN ACT relative to revising the retirement benefit under certain retirement systems for employees of the City of Jackson, Tennessee, and to amend Chapter 150 of the Private Acts of 1943, as amended; Chapter 172 of the Private Acts of 1945, as amended; Chapter 144 of the Private Acts of 1949, as amended; and Chapter 870 of the Private Acts of 1949, as amended.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Section 3 of Chapter 150 of the Private Acts of 1943, as amended by Chapter 98 of the Private Acts of 1945, Chapter 59 of the Private Acts of 1953, Chapter 208 of the Private Acts of 1988, Chapter 37 of the Private Acts of 1995, Chapter 179 of the Private Acts of 1998, and all other acts amendatory thereto, is further amended by deleting the language,

The City Council is further authorized to establish an annual cost of living increase based on the consumer price index in an amount not to exceed five percent (5%) annually to be applied to the base retirement benefit to be effective on the date established by the city council which shall apply to both members who are retired and who retire in the future.

and by substituting instead the language,

The City Council is further authorized to establish an annual cost of living increase based on the consumer price index in an amount not to exceed five percent (5%) annually to be applied to the current retirement benefit to be effective on the date established by the City Council which shall apply to both members who are retired and who retire in the future.

SECTION 2. Section 3 of Chapter 172 of the Private Acts of 1945, as amended by Chapter 155 of the Private Acts of 1947, Chapter 424 of the Private Acts of 1949, Chapter 75 of the Private Acts of 1951, Chapter 354 of the Private Acts of 1953, Chapter 346 of the Private Acts of 1957, Chapter 37 of the Private Acts of 1995, Chapter 179 of the Private Acts of 1998, and all other acts amendatory thereto, is further amended by deleting the language,

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SECTION 3. Section 3 of Chapter 144 of the Private Acts of 1949, as amended by Chapter 74 of the Private Acts of 1951, Chapter 393 of the Private Acts of 1957, Chapter 37 of the Private Acts of 1995, Chapter 179 of the Private Acts of 1998, and all other acts amendatory thereto, is further amended by deleting the language,

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SECTION 4. Section 3 of Chapter 870 of the Private Acts of 1949, as amended by Chapter 72 of the Private Acts of 1951, Chapter 347 of the Private Acts of 1957, Chapter 419 of the Private Acts of 1968, Chapter 207 of the Private Acts of 1988, Chapter 37 of the Private Acts of 1995, Chapter 179 of the Private Acts of 1998, and all other acts amendatory thereto, is further amended by deleting the language,

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SECTION 5. This act shall have no effect unless it is approved by a two-thirds (2/3) vote of the City Council of the City of Jackson. Its approval or nonapproval shall be proclaimed by the presiding officer of the City Council and certified to the secretary of state.

SECTION 6. For the purpose of approving or rejecting the provisions of this act, it shall be effective upon becoming a law, the public welfare requiring it. For all other purposes, it shall become effective as provided in Section 5.